

**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Registration number 1996/014461/06)

Incorporated in the Republic of South Africa

(the "**Company**")

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**RESOLUTIONS OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE COMPANY  
PASSED IN TERMS OF SECTION 74 OF THE COMPANIES ACT**

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**1 COMPANIES ACT**

- 1.1 These resolutions have been submitted to and notice of the matters to be decided herein has been given to all of the directors of the Company in terms of section 74 of the Companies Act, No 71 of 2008, as amended ("**Companies Act**").
- 1.2 Each director, for the purposes of making and confirming the disclosures contemplated in this paragraph and for the purpose of exercising any vote in respect of the resolutions contemplated herein, by his or her signature hereto confirms that, save as set out in any such schedule as may be annexed hereto –
- 1.2.1 he or she does not have any personal financial interest, as contemplated in section 75 of the Companies Act, in any of the matters contemplated herein; and
- 1.2.2 he or she is not aware that any person who is a "related person" (as such term is defined under section 75(1)(b) read with section 1 of the Companies Act) to such director has any such personal financial interest.
- 1.3 By their signature hereof, each director confirms that he or she has fully disclosed any applicable personal financial interest and has not exercised his or her voting rights in respect of any such matters, notwithstanding his signature in the space provided below. Such signature shall serve as confirmation that such director has exercised his or her voting rights in favour of all other matters proposed herein.

**2 BACKGROUND**

- 2.1 Capitalised terms, words, expressions and phrases used in this document, unless otherwise defined herein, shall bear the same meanings as those given to them in the Sale Agreement (as defined below).
- 2.2 The Company –
- 2.2.1 has had dispute with the Public Investment Corporation SOC Limited ("PIC") under case number 9141/19 held at the Western Cape High Court and;
- 2.2.2 has resolved the dispute aforementioned and concluded a settlement agreement ("**Agreement**") with the PIC as attached hereto and marked as Annexure A;
- 2.3 Copies of the Agreement have been circulated to the Board prior to each director considering the resolutions contemplated herein.

### 3 **RESOLVED AS FOLLOWS**

- 3.1 The Board hereby –
- 3.1.1 confirms and ratifies the decisions taken by it as set out in the Board Resolution –
- 3.1.1.1 authorising the Company to conclude, implement and give effect to the Agreement;  
and
- 3.1.1.2 authorising Amit Makan, in his capacity as a director of the Company, to do all such things and sign all such documents as may be necessary to give effect to the above resolutions;
- 3.1.2 to the extent necessary, approves, confirms and ratifies the terms and conditions of the Agreements and its and transactions contemplated therein; and
- 3.1.3 confirms the implementation of the Agreement and the Sale 2021) and the Company is accordingly authorised to enter into and perform its obligations under –
- 3.1.4 the Agreement; and
- 3.1.5 any other agreements to which the Company is a party, together with any other agreements, deeds, certificates, or documents which may be incidental or related to the Agreements.
- 3.2 Amit Makan ("**Authorised Signatory**") be and is hereby authorised and empowered –
- 3.2.1 to negotiate and settle the terms of and sign the Agreement and all other notices, deeds, documents or powers of attorney, which may be necessary for or incidental to the implementation of the Agreement;
- 3.2.2 to amend, novate and/or reinstate the Agreement, if at all necessary, from time to time;
- 3.2.3 to sign and/or to despatch any notice and/or other documents or notices to be signed and/or despatched by or on behalf of the Company under or in connection with the Agreement; and
- 3.2.4 to generally do everything that may be necessary for the implementation of the Agreement and the resolutions contained herein and to the extent that the Authorised Signatory has/have already signed the Agreement and/or other deeds or documents which may be necessary for the implementation of the Agreement and/or the resolutions contemplated herein on behalf of the Company, his/their action/s in this regard be and is/are hereby ratified.

### 4 **NOTICE AND WRITTEN CONSENT**

By his/her signature below –

- 4.1 each director confirms that he/she has received due and proper notice of the matters to be decided in terms hereof, as contemplated in section 74(1) of the Companies Act; and
- 4.2 each director provides his/her written consent in respect of the resolutions contained herein, such that the written consent of the requisite number of directors entitled to vote on the resolutions shall adopt the resolutions as if voted on at a meeting of the board of directors of the Company, as envisaged in section 74 of the Companies Act.

**5 SIGNATURE**

The resolutions contemplated in this document may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of the resolutions contemplated in this document, but all the counterparts shall together constitute the same resolution.

*[The remainder of this page is intentionally left blank]*

 <b>Amit Makan</b>	<u>23/03/2023</u> <b>Date</b>	<u>CAPE TOWN</u> <b>Place</b>
 <b>Pride Guzha</b>	<u>23 March 2023</u> <b>Date</b>	<u>Cape Town</u> <b>Place</b>
 <b>Khalid Abdulla</b>	<u></u> <b>Date</b>	<u></u> <b>Place</b>
 <b>Aziza Begum Amod</b>	<u></u> <b>Date</b>	<u></u> <b>Place</b>
 <b>Louis Cyril Henry Fourie</b>	<u>23.03.2023</u> <b>Date</b>	<u>Kleinmond</u> <b>Place</b>
<b>Not Available</b>	<u></u> <b>Date</b>	<u></u> <b>Place</b>
<b>Dennis George</b>	<u></u> <b>Date</b>	<u></u> <b>Place</b>
 <b>Wallace Amos Mgoqi</b>	<u>23/03/23</u> <b>Date</b>	<u>Cape Town</u> <b>Place</b>
 <b>Rosemary Mosia</b>	<u>23 March 2023</u> <b>Date</b>	<u>Cape Town</u> <b>Place</b>
 <b>Ngoako Abel Ramathlodi</b>	<u>23 March 2023</u> <b>Date</b>	<u></u> <b>Place</b>
 <b>Sello Rasethaba</b>	<u>23 March 2023</u> <b>Date</b>	<u></u> <b>Place</b>